

## PRESS RELEASE

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### **THE BOARD OF DIRECTORS OF THE BANK HAS APPROVED THE FINAL TERMS AND CONDITIONS OF THE CONVERTIBLE NOTES – OFFERING PERIOD FROM 15 FEBRUARY 2010 TO 5 MARCH 2010 – CONSOB HAS APPROVED THE OFFERING AND LISTING PROSPECTUS**

- **THE BOARD OF DIRECTORS OF BANCA CARIGE S.P.A. HAS BEEN AUTHORISED BY THE EXTRAORDINARY SHAREHOLDERS' MEETING OF 3 NOVEMBER 2009 TO APPROVE THE FINAL TERMS OF THE NOTES DENOMINATED "BANCA CARIGE 4,75% 2010-2015 CONVERTIBILE CON FACOLTÀ DI RIMBORSO IN AZIONI", ESTABLISHING A NOMINAL VALUE FOR EACH CONVERTIBLE NOTE TO BE ISSUED OF € 2.40, EQUAL TO THE ISSUE PRICE, AND UP TO A MAXIMUM NUMBER OF OF 163,165,368 NOTES, AND ESTABLISHING A GROSS ANNUAL INTEREST RATE OF 4.75%.**
- **THE RIGHTS OFFERING WILL TAKE PLACE FROM 15 FEBRUARY TO 5 MARCH 2010 INCLUSIVE**
- **CONSOB HAS APPROVED THE OFFERING AND LISTING PROSPECTUS TODAY**

*Genoa, 11 February 2010* – Today the meeting of the Board of Directors of Banca Carige S.p.A., chaired by Giovanni Berneschi, by virtue of the authority granted to it by the extraordinary shareholders' meeting of 3 November 2009 pursuant to Article 2420-ter of the Italian Civil Code, and as a supplement to the previous resolution approved on 9 November 2009, has approved:

- a) a nominal value of €2.40 for each convertible note, equal to the issue price;
- b) up to a maximum of 163,165,368 convertible notes for a maximum nominal amount of € 391,596,883.20, to be offered in option, within the meaning of Article 2441 of the Italian Civil Code and Article 134 of Legislative Decree no. 58/1998, to ordinary and/or savings shareholders, as well as to holders of the bonds denominated "Banca Carige 1,50% 2003-2013 subordinato ibrido con premio al rimborso convertibile in azioni ordinarie", at the rate of 1 new convertible note for each 11 ordinary and/or saving shares held, and 8 new convertible notes for each 77 convertible bonds "Banca Carige 1,50% 2003-2013 subordinato ibrido con premio al rimborso convertibile in azioni ordinarie" held;
- c) up to a maximum of 179,481,904 ordinary shares to service the conversion considering the award a share premium of 10% to the holders of the convertible notes should the issuer redeem the notes early;
- d) an annual gross interest rate of 4.75%, payable in arrears each year from 2011 to 2015.

The option rights may be exercised, in accordance with the law, from 15 February 2010 to 5 March 2010 inclusive and may be traded from 15 February 2010 to 26 February 2010 inclusive at all authorised intermediaries belonging to the Monte Titoli S.p.A. clearing house. Option rights not exercised by 5 March 2010 will be offered on the Stock Exchange by Carige, pursuant to Article 2441, paragraph 3, of the Italian Civil Code.

As already announced, this transaction will enable the Bank both to obtain liquidity through the relevant capital market, and also maintain suitable levels of capital adequacy. The resources raised will be used to guarantee further support to businesses and families and to continue the Group's consolidation and growth.

The offer will be underwritten by a specific guarantee consortium, composed of Credit Suisse Securities (Europe) Limited, Mediobanca – Banca di Credito Finanziario S.p.A. and Natixis.

Today CONSOB has approved the Offering and Listing Prospectus in relation to the above described offering in option.

The Offering Prospectus will be filed with Consob and made available to the public according to the procedures set out in the Consob Provisions on Issuers at Borsa Italiana S.p.A., the registered office of Carige S.p.A., as well as on the web site [www. Gruppocarige.it](http://www.Gruppocarige.it).

Borsa Italiana S.p.A has approved, with resolution no. 6580 of 8 February 2010, the application for admission to list the convertible notes on the Mercato Telematico Azionario (MTA), Blue Chip segment. The trading starting date will be established by Borsa Italiana S.p.A. pursuant to Article 2.4.4, paragraph 6 of the Stock Exchange Rules, having regard to the outcome of the offering and availability of the convertible notes.

For more information please contact:

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The Offer is being made in Italy on the basis of the Prospectus. The Prospectus does not constitute an offer of securities in the United States of America, Canada, Japan or Australia, or in any other jurisdiction in which the Offer is not permitted absent authorisation in accordance with applicable law, or as an exemption to such law (such jurisdictions, the "Other States").

More particularly, the offer is not addressed directly or indirectly and may not be accepted directly or indirectly within or from the United States of America, Canada, Japan or Australia, or within or from the Other States; via the services of any regulated market within the United States of America, Canada, Japan, Australia, or Other States; or via the postal service or any other means of communication or domestic or international trade regarding the United States of America, Canada, Japan, Australia, or the Other States (including, by way of example and without limitation, the postal network, fax, telex, electronic mail, telephone, the internet, or any other technological medium). Accordingly valid acceptances cannot be made through such services, means of communication or trade, or media. Neither the Prospectus nor any other document regarding the Offer is for distribution, and must not be dispatched, distributed, or otherwise made available, within or from the United States of America, Canada, Japan, Australia, or Other States. This restriction applies also to shareholders of Banca Carige whose address is within the United States, Canada, Japan, Australia, or the Other States, and to persons who Banca Carige or its representatives are aware act as fiduciaries, proxies or custodians in possession of Banca Carige shares on behalf of such shareholders.

The Prospectus and other documentation related to the Offer must not be distributed, sent or dispatched by persons receiving such documentation (including *inter alia* custodians, proxies and fiduciaries) into or from the United States of America, Canada, Japan, Australia, or Other States, via the postal service or by any other means of communication or domestic or international trade regarding the United States of America, Canada, Japan, Australia, or the Other States (including by way of example and without limitation the postal network, fax, telex, electronic mail, telephone, the internet, or any other computer-based medium).

Acceptances of this Offer shall not be deemed validly made in the event that they are made directly or indirectly in breach of the selling restrictions set out above.